Investor fact sheet

April 2010

A Joint Venture of

बैंक ऑफ़ बड़ौदा Bank of Baroda

Legal & General

Andhra Bank

IndiaFirst LIFE INSURANCE

Monthly Market Report

March, 2010

Economy

Economic Survey (2009-10) released in end of Feb 2010 indicated a broad based recovery in the economy. GDP growth improved to 7.2% for 2009-10 from 6.7% in 2008-09 with a remarkable turnaround in manufacturing in the second half of 2009-10. Industrial output accelerated with a robust growth while agriculture output dipped marginally in 2009-10. Thus, though the economy is on a strong growth path, high inflation and fiscal deficit appear to be serious causes of concern.

Manufacturing restrains industrial output growth to 16.7% in Jan 2010

A marginal slowdown in manufacturing growth to 17.9% held the IIP growth at 16.7% growth in Jan 2010 against 1% growth registered in Jan 2009. Strong recovery, in addition to the existence of a significantly low base has led to the realization and persistence of high growth in industrial output in Jan 2010 (YoY basis). Nevertheless, persistent robust growth of capital goods on top of a reasonably high base in the previous year suggests improved investment and enhanced industrial capacity, which may lead to continuation of high output growth in the coming months.

India's balance of payments for 2009-10, Q3: Dips to $1.7 billion

A steep fall in capital account surplus primarily driven by the reduction in foreign investment inflows and a sharp decline in invisibles, apart from the persistent high trade deficit led to deterioration of overall balance of payments in the Q3 of 2009-10. However, the foreign investment inflows particularly of the portfolio investment in the equity market have increased significantly during Jan 2010-Mar 2010. The net portfolio investments in equity for Mar 2010 alone stood at Rs. 18,333 crore ($3.7 billion). This may aid the capital account surplus to improve in the coming quarter. Nevertheless, the expansion in trade deficit remains a cause of concern.

WPI inflation

Monthly WPI inflation for the month of Feb 2009 (monthly WPI index covering all commodities) rose to 9.9%, close to 10% from 8.5% YoY in Jan 2010 as compared to 3.5 % Feb 2009.

RBI – surprise rate hike

Reserve Bank of India raised repo and reverse repo rate both by 25 bps to 5% and 3.5% respectively on 19th Mar 2010. Continuous rise in headline inflation & food inflation spreading in other sectors prompted the RBI to raise the rates before its annual monetary policy meet on 20th Apr 2010. RBI statement mentions that, inflation going above its baseline projection of 8.5% at the end of Mar 2010 to 9.9% in Feb 2010 warranted the action.

USD/INR exchange rate

Rupee surged to 44.9 against the US dollar last month, highest since Sep 2008. It has appreciated 11.6% in Apr 2009–Mar 2010 period, supported by economic recovery leading to renewed capital inflows, exports growth in last four months and dollar weakening in overseas market. Rupee was 50.78 at the end of Mar 2009, while it closed 44.9 yesterday, up 2.6% MoM and 11.6% YoY during FY2010.

Debt market update

Bench mark 10-year bond yields rose to 8.014%, reaching highest in the year in mid Mar before the RBI's rate hike and ended the month at 7.83% level 5 bps lower than previous month close of 7.88%. Against the backdrop of RBI rate hikes and WPI- inflation rising to 9.9% in Feb, yields increased 26 bps in the quarter. The 10-year bonds are likely to slide further on record government borrowing and likely increases in the central bank's policy rate and increasing inflation. India plans to raise Rs. 2.87 trillion ($65.6 billion) in debt in the first half of the year from its full-year target of Rs. 4.57 trillion.

Gilt performance

The 10-year benchmark G-sec yield moved down by 5 bps to settle the month at 7.83% in Mar against the previous month 8.00% after raising 31 bps in Feb from 7.57% in Jan 2010. The corporate bond yields for the 5-year AAA was at 8.50% while the 10-year AAA corporate bond yields were at 8.85% in Mar 2010. The yields were stable for the month.

Gold

Gold prices were range-bound in Mar finishing the month flat at $1113 /oz.

Crude

Crude oil prices advanced almost $3 or 4% in Mar as continued strength in global recovery, further resilience in emerging economies and OECD's recent update perked up sentiments. IEA (International Energy Agency) has raised forecast of world oil demand growth in its monthly report in Mar.

Equity market update

During the month, the Sensex and Nifty touched their two-year highs. The BSE ended 6.27% higher at 17528 and the NSE benchmark ended 6.64% higher to close at 5249.

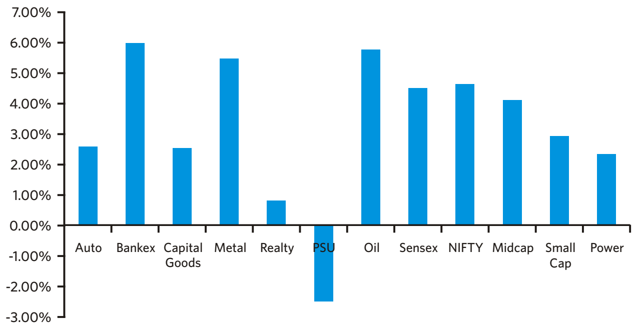
Markets braved the following negative factors during the month-

- Monetary tightening by the Reserve Bank of India's (RBI hiking the repo and reverse repo by 25 basis points each)
- Deepening crises in Euro zone - Greece's debt problems and Fitch Ratings downgrading Portugal's sovereign credit outlook

On the other hand the positives included-

- Surge in manufacturing and services activity in Mar
- Rise in exports for the third straight month in Mar 2010 and record auto sales
- Strong index of industrial reduction (IIP) reading for Jan (16.7% YoY growth)
- Encouraging Q4 FY2010 advanced tax payouts by the top Indian corporate
- Standard & Poor's upgrading India's outlook from 'negative' to 'stable'

Of the 13 sector indices on the BSE, all posted gains except BSE PSU that ended 2.45% lower. Sectoral performance for the month of Mar 2010 is as below-



Market valuations

At the current levels of 17600 the Sensex with an expected EPS of 850 for FY2010E and Rs. 1,050 for FY2011E trades at a PE of 21x and 17x respectively. Markets had run up continuously since Budget and made new 52 week high in the last week of the month on back of favorable global cues and buying by FIIs.

Fund flows

Foreign Institutional Investors (FIIs) were the net buyers all through Mar, buying stocks worth Rs. 19,087 crore, whereas Domestic Institutional Investors (DIIs) were the net sellers shedding Rs. 3,325crore worth of shares in the month.

Sectoral update

Pharma: Passage of the US healthcare bill, number of products coming off patent, strong domestic growth, and a shift in Big Pharma's focus to emerging markets like India augurs well for the Indian Pharma players. We also expect consolidation to pick up pace, as the big gets bigger and smaller companies are forced to relook at their strategies. Overall, the Indian Pharma sector is poised for strong growth ahead.

Metal: International steel price has increased by ~70$ per tonne over the last two months on the back of sharp increase in spot iron ore and coking coal prices. We expect domestic steel prices to remain firm in the near term on the back of rising domestic steel demand coupled with increasing raw material prices. In the rising raw material price environment domestic steel players do remain in a favorable position due to limited cost push on the back of access to cheaper domestic iron ore.

Auto: Improved demand scenario for the automobile sector would lead to good opportunities in the auto ancillaries space. Many new models are being launched which would benefit the auto ancillary players to a large extent.

Banking: With expansion in credit growth, the banking sector is expected to do well in the initial expansionary cycle. Rate hikes will be a dampener for banks with higher mark-to-market bond portfolio.

It is expected that the markets could witness lots of volatility on Q4 earnings and guidance, auto sales numbers, cements production figures, export numbers, IIP numbers and inflation figures in the month of Apr. However, most anticipated event for the month - RBI's quarterly monetary policy review scheduled on 20th Apr 2010 - along with global signals will continue to play an important role in deciding the market's course.

Sectors such as IT, Pharma, Banking and Oil & Gas space remain promising to deliver higher growth and the Funds would maintain an overweight stance in these sectors.

On a broader picture, with political stability around for the next 3-4 years, higher financial inclusion/penetration of equities domestically, and higher share of global liquidity moving to India, we believe that Indian-Equity as an asset class will outperform all other asset classes in the next 3-4 years. There will be corrections on the way. However, these should be used to build a good long term equity portfolio.

The firm belief is that the long term growth story of India, remains intact and hence, a large part of the savings needs to be allocated to in equity markets. Overall, investors can comfortably allocate at least 60% of their money set aside for equity allocation into the Equity Funds and this asset class would be a winner over a 4-5 years horizon. The remaining money could be allocated to the mid term Debt Funds, and wait for the appropriate time, to shift a larger proportion to Equity Funds.

Mumbai
8th Apr 2010

Debt Fund

Fact Sheet as on 31st March 2010

Investment objective

To generate a good level of income and prospects for capital growth through diversified estment in corporate debt instruments, government securities and Money Market Instruments.

Inception Date	25th Nov 2009
NAV per unit as on 31st Mar 2010	Rs. 10.13

Targeted asset allocation pattern

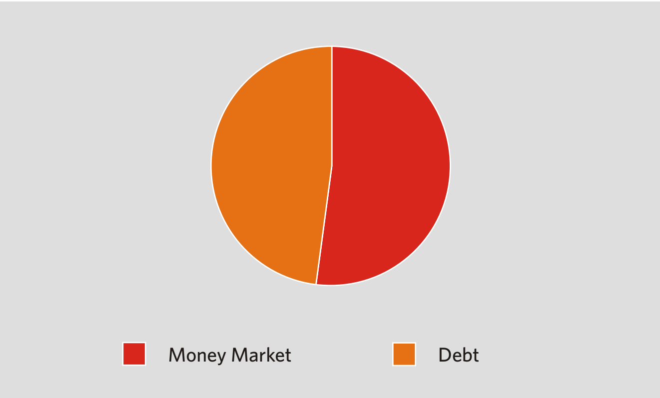
	Minimum	Maximum	Target
Equity Shares	0%	0%	0%
Debt Securities & Bonds	70%	100%	85%
Cash & Money Market Instruments	0%	30%	15%

The above asset allocation can vary from the above indicated 'Target', but will remain well within the 'minimum' and 'maximum' ranges, based on market opportunities and future outlook of the equity markets.

Fund positioning

This Fund is positioned as a pure debt oriented fund, with asset allocation pattern giving a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity and Government Securities and Money Market Investments with very high safety and easy liquidity. The asset allocation between corporate debt and Government Securities/Money Market Instruments and the portfolio duration of the fund, will follow a macro level economic scenario and the individual corporate debt investments will follow with a micro level credit worthiness and debt servicing capacity of the companies.

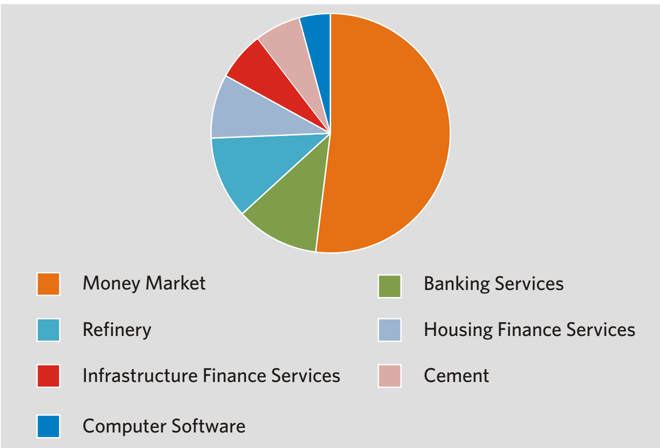
Asset allocation pattern as of 31st Mar 2010



Credit profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T. Bills	15.53%
AAA	41.78%
AA+	0.00%
Short term deposit with bank	6.28%
CBLO and Money Market Instruments	36.41%
Total	**100.00%**

Industry wise exposure



Returns

	Percentage (Annualised)	
	3 months	Since Inception
Debt Fund	4.86%	3.77%
Composite Benchmark	5.01%	3.55%

Portfolio Scheme: Debt Fund

Security	Holding percentage
Debt	48.06%
Money Market Instruments	51.94%
Net assets	**100.00%**

Industry wise exposure

Industry	Percentage
Money Market	51.94%
Banking Services	11.19%
Refinery	11.18%
Housing Finance Services	8.64%
Infrastructure Finance Services	6.61%
Cement	6.24%
Computer Software	4.20%
Grand total	**100.00%**

Maturity profile of debt portfolio

Period	Exposure in percentage
0-3 months	4.89%
3-12 months	8.18%
1-3 years	48.54%
3-5 years	38.39%
5-10 years	0.00%
> 10 years	0.00%
Total	**100.00%**
Average maturity	**2.93 years**

Fund manager's comments

Due to high inflation (around 10%), the RBI has hiked the repo and reverse repo rates in mid Mar. Further hikes are expected in the Apr monetary policy. With the commencement of the new borrowing programme, there will be around Rs. 50,000 crore of supply of G-sec in Apr 2010 itself. In view of the heavy supply of bonds, increasing inflation and the expected RBI hikes, the yields are expected to rise. We will therefore continue to maintain a lower maturity profile on the debt portfolio.

Equity Fund

Fact Sheet as on 31st March 2010

Investment objective

To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.

Inception Date	25th Nov 2009
NAV per unit as on 31st Mar 2010	Rs. 10.31

Targeted asset allocation pattern

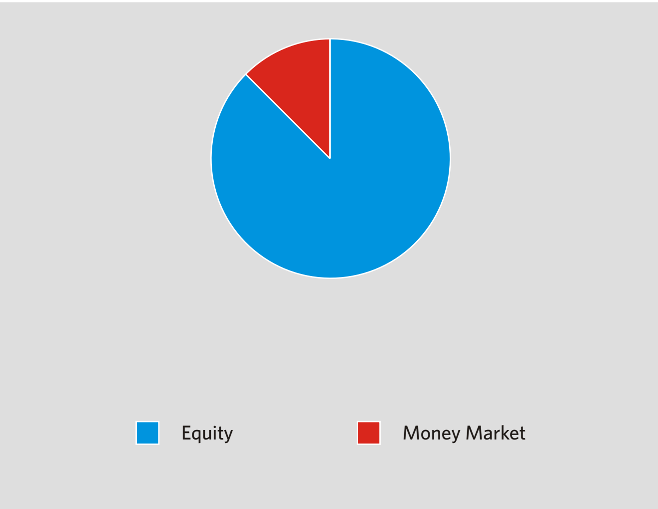
	Minimum	Maximum	Indicative target
Equity Shares	80%	100%	90%
Debt Securities & Bonds	0%	10%	0%
Cash & Money Market Instruments	0%	20%	10%

The above asset allocation can vary from the above indicated 'Target', but will remain well within the 'minimum' and 'maximum' ranges, based on market opportunities and future outlook of the equity markets.

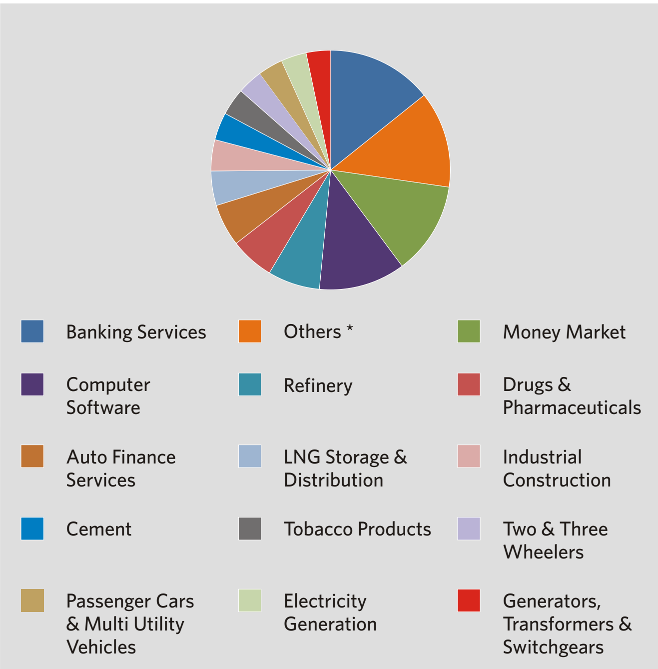
Fund positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund would stick to the theme of discipline, diligence and dividend yield while selecting the equity stocks. It would invest at least 70% of its exposure to equity in large cap stocks (from S&P CNX Nifty Index or BSE 100 Index) and the remaining could be in mid/small cap equity stocks.

Asset allocation pattern as of 31st Mar 2010



Industry wise exposure



Returns

	Percentage	
	3 months	Since Inception
Equity Fund	2.69%	3.1%
Composite Benchmark	0.92%	2.49%

Portfolio

Scheme: Equity Fund

Security	Security name	Holding percentage
Equity Shares		
	Reliance Industries Ltd.	7.01%
	Infosys Technologies Ltd.	6.55%
	Larsen & Toubro Ltd.	4.22%
	ICICI Bank Ltd.	3.73%
	ITC Ltd.	3.68%
	HDFC	3.66%
	State Bank of India	3.04%
	Tata Consultancy Services Ltd.	2.81%
	HDFC Bank	2.61%
	Indraprastha Gas Ltd.	2.49%
	Bharat Heavy Electricals Ltd.	2.44%
	Grasim Industries Ltd.	2.16%
	GAIL (India) Ltd.	2.14%
	Divis Laboratories Ltd.	2.05%
	Axis Bank Ltd.	2.03%
	Mahindra & Mahindra Ltd.	1.79%
	Bajaj Auto Ltd.	1.78%
	Aditya Birla Nuvo Ltd.	1.70%
	Crompton Greaves Ltd.	1.69%
	Siemens Ltd.	1.64%
	Others Equity	28.28%
	Total Equity	87.48%
Money Market Investments		12.52%
Net assets		**100.00 %**

Industry wise exposure

Industry	Percentage
Banking Services	14.31%
Others *	13.01%
Money Market	12.52%
Computer Software	11.70%
Refinery	7.01%
Drugs & Pharmaceuticals	5.89%
Auto Finance Services	5.76%
LNG Storage & Distribution	4.63%
Industrial Construction	4.22%
Cement	3.74%
Tobacco Products	3.68%
Two & Three Wheelers	3.41%
Passenger Cars & Multi Utility Vehicles	3.40%
Electricity Generation	3.39%
Generators, Transformers & Switchgears	3.33%
Grand total	**100.00%**

* 'Others' includes all industries having weightage of less than 3%

Fund manager's comments

During the month, the Sensex and Nifty touched their two-year highs on the back of S&P upgrade of India outlook, encouraging advance tax-numbers and positive global cues. In the coming month, we expect markets to be volatile and range-bound on the back of quarterly results, IIP data, inflation and RBI credit policy expectations.

During the month, we have maintained equity exposure levels at around 88% and continued to be over-weight on Banking, Pharma, Oil & Gas, Auto and other consumption themes. Investment focus was on companies with strong growth potential, sustainable business model and strong levels of corporate governance. Going ahead, we would maintain around 10-20% cash to buy into the above stories at lower levels. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Balanced Fund

Fact Sheet as on 31st March 2010

Investment objective

To provide higher growth with reasonable security, by investing primarily in equity instruments and moderate allocation in debt securities/bonds.

Inception Date	25th Nov 2009
NAV per unit as on 31st Mar 2010	Rs. 10.23

Targeted asset allocation pattern

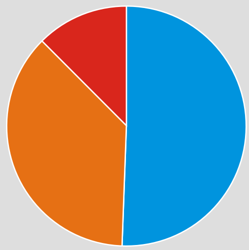
	Minimum	Maximum	Indicative target
Equity Shares	40%	70%	50%
Debt Securities & Bonds	30%	50%	40%
Cash & Money Market Instruments	0%	20%	10%

The above asset allocation can vary from the above indicated 'Target', but will remain well within the 'minimum' and 'maximum' ranges, based on market opportunities and future outlook of the equity markets.

Fund positioning

This Fund is positioned as a balanced mix of debt and equity, with asset allocation pattern giving a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with a high liquidity and the debt portion will comprise of high rated debt instruments with a low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities.

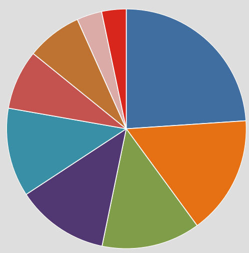
Asset allocation pattern as of 31st Mar 2010



Credit profile of Debt and Money Market Investments

Nature	Exposure in percentage
GSEC and T. Bills	0.00%
AAA	64.10%
AA+	0.00%
Short term deposit with bank	10.72%
CBLO /Other Money Market Investments	25.18%
Total	**100.00%**

Industry wise exposure



Returns

	Percentage	
	3 months	Since Inception
Balanced Fund	2.1%	2.3%
Composite Benchmark	1.03%	2.05%

Portfolio

Scheme: Balanced Fund

Security	Security name	Holding percentage
Equity Shares		
	ACC Ltd.	0.92%
	Aditya Birla Nuvo Ltd.	0.99%
	Andhra Bank	0.51%
	Axis Bank Ltd.	1.18%
	Bajaj Auto Ltd.	1.03%
	Bajaj Finserv Ltd.	0.51%
	Bank of Baroda	0.49%
	Bharat Heavy Electricals Ltd.	1.41%
	Cipla Ltd.	0.72%
	Crompton Greaves Ltd.	0.98%
	Divis Laboratories Ltd.	1.19%
	Exide Industries Ltd.	0.50%
	GAIL (India) Ltd.	1.23%
	Glenmark Pharmaceuticals Ltd.	0.52%
	Grasim Industries Ltd.	1.25%
	HCL Technologies Ltd.	0.59%
	HDFC Bank	1.51%
	Hero Honda Motors Ltd.	0.94%
	Hindustan Unilever Ltd.	0.50%
	HDFC	2.12%
	Others Equity	31.36%
	Total Equity	50.44%
Debt		37.08%
Money Market Investments		12.48%
Net assets		**100.00%**

Industry wise exposure

Industry	Percentage
Others *	24.00%
Banking Services	15.94%
Computer Software	13.29%
Money Market	12.48%
Refinery	12.01%
Infrastructure Finance Services	8.08%
Cement	7.46%
Drugs & Pharmaceuticals	3.41%
Auto Finance Services	3.33%
Grand total	**100.00%**

* 'Others' includes all industries having weightage of less than 3%

Maturity profile of debt portfolio

Period	Exposure in percentage
0-3 months	4.50%
3-12 months	9.83%
3-5 years	33.54%
Total	52.13%
1-3 years	0.00%
5-10 years	0.00%
> 10 years	**100.00%**
Average Maturity	**3.39 Years**

Fund manager's comments

During the month, the Sensex and Nifty touched their two-year highs on the back of S&P upgrade of India outlook, encouraging advance tax-numbers and positive global cues. In the coming month, we expect markets to be volatile and range-bound on the back of quarterly results, IIP data, inflation and RBI credit policy expectations.

During the month, we have maintained equity exposure levels at around 80-85% of the equity limit and continued to be over-weight on Banking, Pharma, Oil & Gas, Auto and other consumption themes. Investment focus was on companies with strong growth potential, sustainable business model and strong levels of corporate governance. Going ahead, we would maintain around 10-20% cash to buy into the above stories at lower levels. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Due to high inflation (around 10%), the RBI has hiked the repo and reverse repo rates in mid Mar. Further hikes are expected in the Apr monetary policy. With the commencement of the new borrowing programme, there will be around Rs. 50,000 crore of supply of G-sec in Apr 2010 itself. In view of the heavy supply of bonds, increasing inflation and the expected RBI hikes, the yields are expected to rise. We will therefore continue to maintain a lower maturity profile on the debt portfolio.

Debt Fund - Pension

Fact Sheet as on 31st March 2010

Investment objective

To generate a good level of income and prospects for capital growth through diversified investment in corporate debt instruments, government securities and money market instruments.

Inception Date	25th Nov 2009
NAV per unit as on 31st Mar 2010	Rs. 10.12

Targeted asset allocation pattern

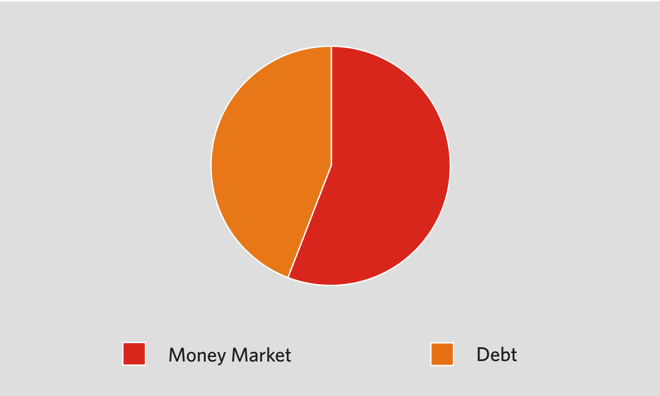
	Minimum	Maximum	Indicative target
Equity Shares	0%	0%	0%
Debt Securities & Bonds	70%	100%	85%
Cash & Money Market Instruments	0%	30%	15%

The above asset allocation can vary from the above indicated 'Target', but will remain well within the 'minimum' and 'maximum' ranges, based on market opportunities and future outlook of the equity markets.

Fund positioning

This Fund is positioned as a pure debt oriented fund, with asset allocation pattern giving a good opportunity to provide consistent and sustainable returns. The debt portfolio will comprise of high rated debt instruments with a low to moderate liquidity and Government Securities and Money Market Investments with very high safety and easy liquidity. The asset allocation between corporate debt and Government Securities/Money Market Instruments and the portfolio duration of the fund, will follow a macro level economic scenario and the individual corporate debt investments will follow with a micro level credit worthiness and debt servicing capacity of the companies.

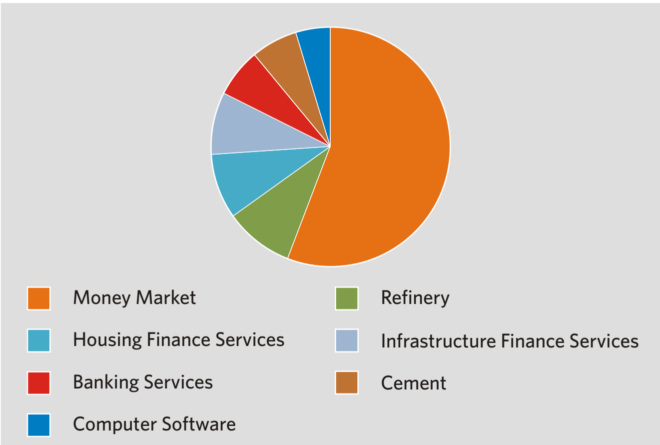
Asset allocation pattern as of 31st Mar 2010



Credit profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T. Bills	29.21%
AAA	40.18%
AA+	0.00%
Short Term Deposit with Bank	3.99%
CBLO and Money Market Instruments	26.62%
Total	**100.00**

Industry wise exposure



Returns

	Percentage (Annualised)	
	3 months	Since Inception
Debt Pension Fund	4.46%	3.48%
Composite Benchmark	5.01%	3.55%

Portfolio Scheme: Debt Fund - Pension

Security	Holding percentage
Debt	44.17%
Money Market Instruments	55.83%
Net assets	**100.00%**

Industry wise exposure

Industry	Percentage
Money Market	55.83%
Refinery	9.30%
Housing Finance Services	8.86%
Infrastructure Finance Services	8.35%
Banking Services	6.68%
Cement	6.24%
Computer Software	4.74%
Grand total	**100.00%**

Maturity Profile of Debt Portfolio

Period	Exposure in percentage
0-3 months	0.67%
3-12 months	8.36%
1-3 years	52.56%
3-5 years	38.41%
5-10 years	0.00%
> 10 years	0.00%
Total	**100.00%**
Average maturity	**2.93 years**

Fund manager's comments

Due to high inflation (around 10%), the RBI has hiked the repo and reverse repo rates in mid Mar. Further hikes are expected in the Apr monetary policy. With the commencement of the new borrowing programme, there will be around Rs. 50,000 crore of supply of G-sec in Apr 2010 itself. In view of the heavy supply of bonds, increasing inflation and the expected RBI hikes, the yields are expected to rise. We will therefore continue to maintain a lower maturity profile on the debt portfolio.

Equity Fund - Pension

Fact Sheet as on 31st March 2010

Investment objective

To provide high growth opportunities with an objective of long term capital appreciation through investments primarily in equity and equity related instruments.

Inception Date	25th Nov 2009
NAV per unit as on 31st Mar 2010	Rs. 10.34

Targeted asset allocation pattern

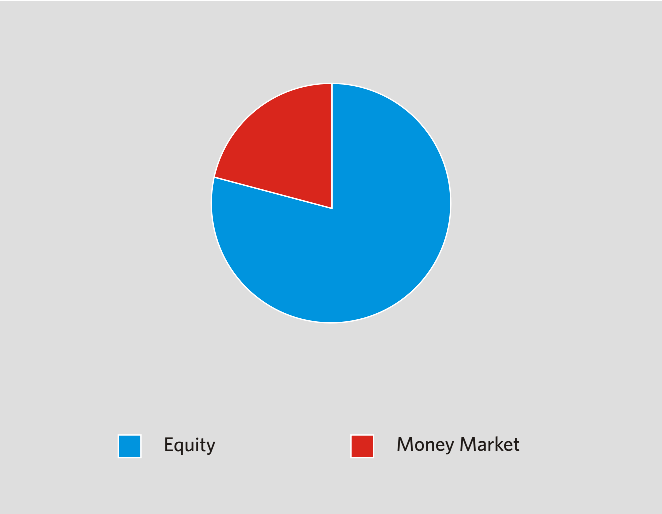
	Minimum	Maximum	Target
Equity Shares	80%	100%	90%
Debt Securities & Bonds	0%	10%	0%
Cash & Money Market Instruments	0%	20%	10%

The above asset allocation can vary from the above indicated 'Target', but well within the 'minimum' and 'maximum' ranges, based on market opportunities and future outlook of the equity markets.

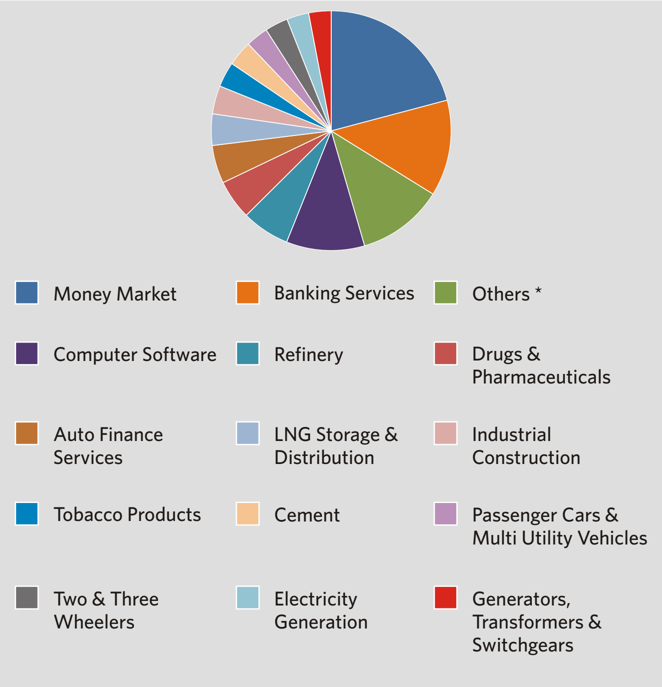
Fund positioning

This Fund is positioned as a highly diversified equity fund aiming to provide a stable and sustainable relative out performance vis-à-vis the benchmark. The fund would stick to the theme of discipline, diligence and dividend yield while selecting the equity stocks. It would invest at least 70% of its exposure to equity in large cap stocks (from S&P CNX Nifty Index or BSE 100 Index) and the remaining could be in mid/small cap equity stocks.

Asset allocation pattern as of 31st Mar 2010



Industry wise exposure



Returns

	Percentage	
	3 months	Since Inception
Equity Pension Fund	2.68%	3.4%
Composite Benchmark	0.92%	2.49%

Portfolio Scheme: Equity Fund - Pension

Security	Security name	Holding percentage
Equity Shares		
	Reliance Industries Ltd.	6.51%
	Infosys Technologies Ltd.	5.86%
	Larsen & Toubro Ltd.	3.80%
	ICICI Bank Ltd.	3.46%
	ITC Ltd.	3.42%
	HDFC	3.29%
	State Bank of India	2.70%
	Tata Consultancy Services Ltd.	2.52%
	HDFC Bank	2.35%
	Indraprastha Gas Ltd.	2.26%
	Bharat Heavy Electricals Ltd.	2.19%
	GAIL (India) Ltd.	1.99%
	Grasim Industries Ltd.	1.94%
	Divis Laboratories Ltd.	1.84%
	Axis Bank Ltd.	1.82%
	Mahindra & Mahindra Ltd.	1.61%
	Bajaj Auto Ltd.	1.59%
	Aditya Birla Nuvo Ltd.	1.53%
	Crompton Greaves Ltd.	1.52%
	Siemens Ltd.	1.48%
	Others Equity	25.41%
	Total Equity	79.10%
Money Market Investments		20.90%
Net assets		**100.00%**

Industry wise exposure

Industry	Percentage
Money Market	20.90%
Banking Services	12.94%
Others *	11.68%
Computer Software	10.50%
Refinery	6.51%
Drugs & Pharmaceuticals	5.34%
Auto Finance Services	5.18%
Lng Storage & Distribution	4.25%
Industrial Construction	3.80%
Tobacco Products	3.42%
Cement	3.36%
Passenger Cars & Multi Utility Vehicles	3.06%
Two & Three Wheelers	3.06%
Electricity Generation	3.01%
Generators, Transformers & Switchgears	3.00%
Grand total	**100.00%**

* 'OTHERS' includes all industries having weightage of less than 3%

Fund manager's comments

During the month, the Sensex and Nifty touched their two-year highs on the back of S&P upgrade of India outlook, encouraging advance tax-numbers and positive global cues. In the coming month, we expect markets to be volatile and range-bound on the back of quarterly results, IIP data, Inflation and RBI credit policy expectations.

During the month, we have maintained equity exposure levels at around 80% and continued to be over-weight on Banking, Pharma, Oil & Gas, Auto and other consumption themes. Investment focus was on companies with strong growth potential, sustainable business model and strong levels of corporate governance. Going ahead, we would maintain around 10-20% cash to buy into the above stories at lower levels. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition.

Balanced Fund - Pension

Fact Sheet as on 31st March 2010

Investment objective

To provide higher growth with reasonable security, by investing primarily in equity instruments and moderate allocation in debt securities/bonds.

Inception Date	25th Nov 2009
NAV per unit as on 31st Mar 2010	Rs. 10.28

Targeted asset allocation pattern

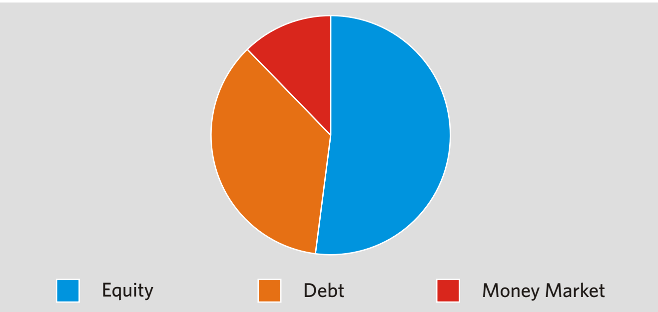
	Minimum	Maximum	Indicative target
Equity Shares	40%	70%	50%
Debt Securities & Bonds	30%	50%	40%
Cash & Money Market Instruments	0%	20%	10%

The above asset allocation can vary from the above indicated 'Target', but will remain well within the 'minimum' and 'maximum' ranges, based on market opportunities and future outlook of the equity markets.

Fund positioning

This Fund is positioned as a balanced mix of debt and equity, with asset allocation pattern giving a good opportunity to provide consistent and sustainable returns. The equity portion will have a highly diversified portfolio with high liquidity and the debt portion will comprise of high rated debt instruments with a low to moderate liquidity. The asset allocation will follow a macro level market scenario and the individual stock selection will be with micro level performance expectations of the stocks and securities.

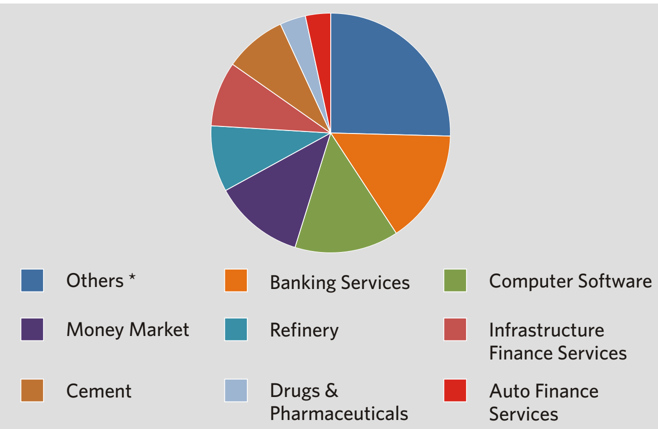
Asset allocation pattern as of 31st Mar 2010



Credit profile of Debt and Money Market Investments

Nature	Percentage
GSEC and T. Bills	0.00%
AAA	64.33%
AA+	0.00%
Short Term Deposit with Bank	10.34%
CBLO and Money Market Instruments	25.33%
Total	**100.00%**

Industry wise exposure



Returns

	Percentage	
	3 months	Since Inception
Balanced Pension Fund	2.19%	2.8%
Composite Benchmark	1.03%	2.05%

Portfolio

Scheme: Balanced Fund - Pension

Security	Security name	Holding percentage
Equity Shares		
	Reliance Industries Ltd.	4.41%
	Infosys Technologies Ltd.	3.85%
	Larsen & Toubro Ltd.	2.48%
	ICICI Bank Ltd.	2.34%
	ITC Ltd.	2.30%
	HDFC	2.15%
	State Bank of India	1.68%
	Tata Consultancy Services Ltd.	1.65%
	HDFC Bank	1.53%
	Indraprastha Gas Ltd.	1.46%
	Bharat Heavy Electricals Ltd.	1.43%
	Gail (India) Ltd.	1.35%
	Grasim Industries Ltd.	1.27%
	Divis Laboratories Ltd.	1.20%
	Axis Bank Ltd.	1.20%
	Mahindra & Mahindra Ltd.	1.05%
	Bajaj Auto Ltd.	1.05%
	Aditya Birla Nuvo Ltd.	1.00%
	Crompton Greaves Ltd.	0.99%
	Siemens Ltd.	0.97%
	Others Equity	16.58%
	Total Equity	51.93%
Debt		35.90%
Money Market Investments		12.17%
Net assets		**100.00%**

Industry wise exposure

Industry	Percentage
Others *	25.42%
Banking Services	15.37%
Computer Software	14.05%
Money Market	12.17%
Refinery	8.97%
Infrastructure Finance Services	8.74%
Cement	8.38%
Drugs & Pharmaceuticals	3.51%
Auto Finance Services	3.39%
Grand total	**100.00%**

* 'OTHERS' includes all industries having weightage of less than 3%

Maturity profile of debt portfolio (excl Money Market Instruments)

Period	Exposure in percentage
0-3 months	3.46%
3-12 months	10.39%
3-5 years	29.27%
Total	56.88%
1-3 years	0.00%
5-10 years	0.00%
> 10 years	**100.00%**
Average Maturity	**3.48 years**

Fund manager's comments

During the month, the Sensex and Nifty touched their two-year highs on the back of S&P upgrade of India outlook, encouraging advance tax-numbers and positive global cues. In the coming month, we expect markets to be volatile and range-bound on the back of quarterly results, IIP data, Inflation and RBI credit policy expectations

During the month, we have maintained equity exposure levels at around 80-85% of the equity limit and continued to be over-weight on Banking, Pharma, Oil & Gas, Auto and other consumption themes. Investment focus was on companies with strong growth potential, sustainable business model and strong levels of corporate governance. Going ahead, we would maintain around 10-20% cash to buy into the above stories at lower levels. The exposure to equity will be tilted towards low beta stocks that are having attractive value proposition

Due to high inflation (around 10%), the RBI has hiked the repo and reverse repo rates in mid Mar. Further hikes are expected in the Apr monetary policy. With the commencement of the new borrowing programme, there will be around Rs. 50,000 crore of supply of G-sec in Apr 2010 itself. In view of the heavy supply of bonds, increasing inflation and the expected RBI hikes, the yields are expected to rise. We will therefore continue to maintain a lower maturity profile on the debt portfolio.

Liquid Fund - Pension

Fact Sheet as on 31st March 2010

Investment objective

To provide capital protection with growth at short-term interest rates and above whilst providing a high level of liquidity.

Inception Date	25th Nov 2009
NAV per unit as on 31st Mar 2010	Rs. 10.07

Targeted asset allocation pattern

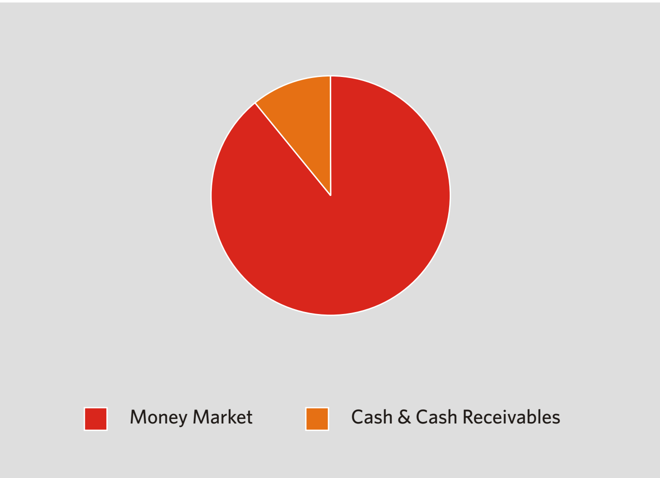
	Minimum	Maximum	Indicative target
Equity Shares	0%	0%	0%
Debt Securities & Bonds	0%	20%	10%
Cash & Money Market Instruments	80%	100%	90%

The above asset allocation can vary from the above indicated 'Target', but will remain well within the 'minimum' and 'maximum' ranges, based on market opportunities and future outlook of the equity markets.

Fund positioning

This Fund is positioned as a pure debt oriented short term Liquid Fund with an asset allocation pattern giving a reasonable opportunity to provide consistent and sustainable returns, with a very high liquidity. The investment portfolio will primarily comprise of high rated short term Money Market Instruments with a very high safety and easy liquidity. The maturity profile and the portfolio duration will follow a macro level economic scenario and the expected liquidity needs of the fund.

Asset allocation pattern as of 31st Mar 2010



Credit profile of Debt and Money Market Investments

	Percentage
GSEC & T. Bills	38.49%
AAA	0.00%
AA+	0.00%
REPO	0.00%
Short term deposit with bank	0.00%
CBLO and Money Market Instruments	61.51%
Total	**100.00%**

Returns

	Percentage (Annualised)	
	3 months	Since Inception
Liquid Pension Fund	2.02%	2.03%
Composite Benchmark	3.73%	3.45%

Portfolio Scheme: Liquid Fund - Pension

Security	Holding percentage
Money Market Instruments	89.21%
Cash & Cash Receivables	10.79%
Net assets	**100.00%**

Fund manager's comments

The funds under the Liquid Fund category continued to be invested in highly liquid short term papers having very high safety and liquidity, as per the investment mandates, set out for those schemes.

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